Rocky Mountain



Official Publication of the Colorado Division of Real Estate, a division of the Department of Regulatory Agencies (DORA)

The Honorable Bill Ritter, Jr., Governor

D. Rico Munn, Executive Director

Erin Toll, Division Director

Issue 188, Fall 2009

Inside this issue:

Consumer Tips	2
Welcome Susan Scholl	2
Federal Housing Finance Agency Letter	3
S.A.F.E. Implementation Update	4
Conservation Easement Oversight Update	5
Broker Participation in Short Sale Transactions	6
A Commentary on the HVCC	7
Disciplinary Actions & License Relinquishments – Appraisers	10
Disciplinary Actions – Real Estate Brokers	11
Disciplinary Actions – Mortgage Loan Originators	13

Follow the Division of Real Estate on Twitter at: ColoRealEstate. Over 1,900 professionals are currently following updates from the Division of Real Estate: www.twitter.com/colorealestate

Join the listserve to get timely updates. Those who are on the listserve are more informed and have timely access to industry altering news and information. Visit: Listserve Sign Up

Director's Corner

Chrysalis: "1 a: a pupa of a butterfly; broadly: an insect pupa b: the enclosing case or covering of a pupa 2: a protecting covering: a sheltered state or stage of being or growth"

The real estate market is undergoing seismic changes, especially regarding mortgage lending practices. For the first time in history, all loan originators must be registered in a nationwide data bank. New federal laws require all loan originators, whether they are independent, work for banks or



work for mortgage companies, to acquire a unique identifier. Through this unique identifier, regulators at the state and federal level can track and monitor loan originators across state lines.

Also for the first time in Colorado's history, mortgage companies will be required to obtain unique identifiers and register with the federal registry. To this end, the Division of Real Estate will be requesting support for a new state law to ensure mortgage companies can gain such access.

The Obama administration is forming a new federal Consumer Financial Protection Agency to ban unfair terms and practices. President Obama's plan includes creating an agency to oversee federally chartered banks. Several sources say this is the biggest overhaul of the lending industry since the 1930s.

New federal guidelines are pushing appraisers into appraiser management companies (AMCs) that are not regulated at the state level. The Division of Real Estate is urging support for legislation to regulate these entities, based on numerous complaints from the appraisal community regarding the conduct of AMCs.

Coupled with these significant federal changes, Colorado is experiencing a state government budget crisis unlike any I have seen in my more than 10 years in state government. Budget cuts and furloughs impact state enforcement at a time when real estate scams are booming.

(continued on page 3)

Take the Customer Service Survey

http://www.dora.state.co.us/survey/DRECustomerServ.htm

THE HONORABLE BILL RITTER, Jr.

Governor of Colorado

D. Rico Munn, Executive Director Department of Regulatory Agencies

> Erin Toll, Director Division of Real Estate

REAL ESTATE COMMISSIONERS

Kristin Bronson, Chairperson, Denver Charles P. (Buzz) Moore, Grand Junction Jill Ozarski, Denver Gina Piccoli, Durango Douglas Ring, Pueblo

BOARD OF REAL ESTATE APPRAISERS

Thomas Fellows, Chair, Colorado Springs
Michael Morton, Vice-Chair, Centennial
Robin Anderson, Denver
Leslie Mitchell, Denver
Anthony Navarro, Denver
Frank Beltran, Pueblo
Robert J. Bleiberg, Grand Junction

CONSERVATION EASEMENT OVERSIGHT COMMISSION

Daniel E. Pike, Evergreen
R. Jay Winner, Pueblo
Janis Whisman, Boulder
Martha Cochran, Glenwood Springs
Mark S. Weston, Castle Rock
Max Vezzani, Walsenberg
Lise Aangeenbrug, Great Outdoors Colorado
Doug Robotham, Colorado Department of
Natural Resources
Cindy Lair, Colorado Department of Agriculture

ROCKY MOUNTAIN REAL ESTATE NEWS
Colorado Division of Real Estate
1560 Broadway, Suite 925
Denver, CO 80202
Phone: (303) 894-2166
V/TDD (800) 659-2656
www.dora.state.co.us/real-estate

POLICY

Neither all nor any portion of the articles published herein shall be reproduced in any other publication unless specific reference is made to their original publication in the Rocky Mountain Real Estate News. The Division of Real Estate has over 2,700 unique visitors a day. Are you one of them? Visit the Division of Real Estate now www.dora.state.co.us/real-estate

Consumer Tips and Information

When calling a mortgage company based on an ad they have taken out online or in a newspaper here are some questions to ask of them.

- What will the monthly payment be for every month of the loan, and could it increase? When could it increase? What would your new payment be? Could your monthly payment increase more than once?
- Does the monthly payment include an escrow amount to pay for your property taxes and homeowners insurance? Or must you pay these costs on your own? If you have to pay on your own, ask your lender for an estimate so you can budget accordingly.
- What is the term of the loan (for example, 15 years? 30 years?)? How many payments will you have to make? Would the loan be paid off at the end or would you still owe a "balloon" payment?
- Will you have to pay prepayment penalties to refinance and pay off the loan early? If so, how much, and when would they apply? If the loan has an introductory or teaser rate, can you refinance, without penalties, before the rate resets and your payment increases?
- Is the person you are speaking to about your mortgage a state of Colorado licensed loan originator? Only speak to someone who can verify that they are licensed, or otherwise prove that they are exempt from licensure, or you may not get the correct information.

Welcome Susan Scholl

The Colorado Board of Real Estate Appraisers and Director Erin Toll would like to extend a warm welcome to our new Appraiser Program Manager Susan Scholl. Hired as the Appraiser Program Manager for the Division of Real Estate in late spring, we are glad to have her aboard and expect great success from her and the entire Appraiser program team.

Susan obtained her law degree from the University of Denver in 2000. Susan was a member of the *Denver University Law Review* from 1998–2000, where she served on the Editorial Board as Senior Articles Editor in 1999–2000. She practiced law for approximately 8 years, before being hired as the Appraiser Program Manager. Susan obtained her undergraduate degree in Psychology from the University of California at Santa Barbara. Before her legal career, she was a neuropsychology technician for the Yale University School of Medicine and UCLA Department of Neurology. See Susan's article in the newsletter regarding HVCC as evidence that she is hitting the ground running.

DISCLAIMER: Information provided in this newsletter does not supersede current statutes, rules, position statements, or advisory opinions.

Federal Housing Finance Agency Letter August 2009

On June 5, 2009, James B. Lockhart III, the Director of the Federal Housing and Finance Agency (FHFA), sent a letter outlining future policy regarding Fannie Mae and Freddie Mac. Specifically, this letter outlined that Fannie Mae and Freddie Mac will only purchase mortgage loans if the loan includes a unique identifier through the Nationwide Mortgage Licensing System and Registry (NMLS&R) for the mortgage loan originator and the originating mortgage company. Colorado mortgage loan originators are required to be licensed as state-licensed loan originators by July 31, 2010. To be licensed as a state-licensed loan originator, individuals must be registered and obtain a unique identifier through the NMLS&R. Colorado, along with Hawaii, currently has no regulatory oversight regarding originating mortgage companies. As a result, such

companies are unable to obtain a unique identifier through the NMLS&R. Fannie Mae and Freddie Mac ceasing to purchase mortgage loans without a unique identifier for the company will severely restrict the flow of mortgage credit to Colorado consumers, as these companies purchase around 70% of all mortgage loan transactions. As a result, the Director of the Division of Real Estate has sent a letter to James B. Lockhart III and the FHFA in order to explore the possibility of an exemption for Colorado. If an exemption is not possible or granted, Colorado may need to begin registering originating mortgage companies. The Director of the Division of Real Estate is currently exploring all options at this point, will continue to work with relevant associations and will vet this issue with the upcoming Mortgage Loan Originator Rulemaking Task Force.

HELP WRITE THE NEW MORTGAGE LOAN ORIGINATOR TEST

The Director of the Division of Real Estate is looking for qualified candidates for a new Mortgage Loan Originator Education Task Force. This Task Force will be participating in the creation of the State of Colorado Portion of the new National Mortgage Licensing System and Registry Exam. The participants in the task force will be experienced Mortgage Loan Origination Subject Matter Experts in Colorado loan originator laws and regulations. Industry representatives cannot include those persons who are primarily related to educational firms or so-called test preparation firms. Individuals who represent industry associations are welcome and encouraged to apply but they should not have a primary role in their association's educational activities.

The task force will be comprised of at least 9 members. Members will be selected no later than October 26, 2009. If you are available to volunteer your time and energy during the month of November and December 2009 to this task, please forward your resume with a request to be a member of the task force to the Director of Communication and Operations, Zachary Urban at Zachary.Urban@dora.state.co.us

Director's Corner (continued from page 1)

The latest scams we are investigating include: (1) loan originators' "sharing" their FHA status with other nonqualified loan originators for a fee; (2) deceptive advertising to consumers that appears to come from governmental agencies urging borrowers to refinance their nonexistent ARMs or informing them their ARMs are set to readjust when this is not true; (3) short sale transactions that provide no consumer benefit and may leave borrowers with ruined credit; and (4) real estate brokers paying themselves at closing through the creation of fake consulting, construction, or other shell companies. Over the last three years, the Division's focus has shifted from appraisers to unscrupulous practices by loan originators and real estate brokers.

Even though our funding comes from licensee fees and not the general fund, the Division of Real Estate is not immune to the budget crisis. The hiring freeze left the Division shorthanded for several months. The mandatory furloughs apply to all state agencies, not just those supported by the general fund, leaving fewer resources to do more work.

As the real estate market has declined, so have the number of professionals in the real estate business. We have inactivated about 4,500 loan originators at the end of August 2009 for failure to comply with licensing requirements, which is about half the loan originator population. Since licensee fees and fines support regulation, the fewer the number of licensees, the greater the fees must be to maintain the same level of enforcement. Recognizing there is a point at which real estate professionals will forego licensing to avoid high fees, the Division has proposed significant operating cost reductions to keep fees level.

The current state of the real estate market brings to mind a word my five-year-old son learned at preschool and zoo camp this summer—chrysalis. In a way, we are in a holding pattern, quietly reviewing, proposing, and implementing new laws. My hope is this cocoon period will transform the industry from a slow moving caterpillar to a soaring butterfly.

S.A.F.E. Implementation Update

The S.A.F.E. Act is essentially a federal mandate for all states to adopt the minimum national licensing standards defined in this law. As a result, the Colorado General Assembly acted and passed House Bill 1085 in 2009. House Bill 09-1085 became effective August 5, 2009 and is now a reality for Colorado mortgage loan originators. One of the most basic changes includes transitioning from the term "mortgage broker" to "mortgage loan originator." In the past, the Division of Real Estate has received many inquiries regarding who is considered a mortgage broker. Within the industry and prior to regulation, brokers were often considered individuals who outsourced financing. As a result, this term may have caused some confusion in the industry. Such confusion was addressed by Director position statements and frequently asked questions posted on the Division of Real Estate website. Hopefully, the new term mortgage loan originator will provide additional clarity to the industry. To date, the website, communications and all disclosure forms have been updated to reflect this terminology. It is also important to note that while we have transitioned to a new term, the definition of mortgage loan originator is different than how mortgage broker was defined. The new definition of mortgage loan originator is as follows:

- 1. A mortgage loan originator is an individual who:
 - a. Takes a residential mortgage loan application; or
 - b. Offers or negotiates terms of a residential mortgage loan.

Another new definition in House Bill 09-1085 is a state-licensed loan originator. House Bill 09-1085 requires all mortgage loan originators who are not employees of a depository institution, a credit union, or a subsidiary of these types of entities to be licensed as a state-licensed loan originator by July 31, 2010. Current and future licensees must maintain their license through the Division of Real Estate and fulfill all of the requirements in order to become registered through the Nationwide Mortgage Licensing System and Registry (NMLS&R). It is pertinent to understand that the licensing and the registration databases are wholly separate. All mortgage loan originators required to be licensed as state-licensed loan originators will need to apply and renew with each of these independent databases. Only when the applicant is fully compliant with the requirements to be licensed by the Director and registered through the NMLS&R and their applications have been approved or renewed successfully with both databases will they be legally able to practice as a mortgage loan originator.

The Director has launched the S.A.F.E. Implementation page on the Division of Real Estate website and has been aggressively emailing all mortgage loan originators on record. To review this new portion of the website, please visit http://www.dora.state.co.us/real-estate/mortgagebrokerregistration.htm. Information provided on this website includes: background information on the S.A.F.E. Act; important new definitions; contact information for the Nationwide Mortgage Licensing System and Registry; checklists to help mortgage loan originators regarding compliance; and frequently asked questions.

The S.A.F.E. Act and House Bill 09-1085 have added a few new groups of individuals that are now under the jurisdiction of the Director of the Division of Real Estate. New loan originators affected are required to be licensed by the Director on or after August 5, 2009 and are required to be licensed as state-licensed loan originators on or after July 31, 2010. Independent contractor loan processors and

underwriters are required to be licensed as state-licensed loan originators by July 31, 2010. In summary, newly affected individuals include, but are not limited to:

- Mortgage loan originators working for affiliates of banks, credit unions, and other types of depositories;
- Mortgage loan originators involved in chattel financing relating to residential real estate;
- 3. Mortgage loan originators working for nonprofit organizations; and
- 4. Independent contractor loan processors and underwriters.

The Director of the Division of Real Estate has developed checklists to help interested individuals achieve compliance. The Director developed three checklists for individuals facing different circumstances and timelines. The three checklists are specific to three different groups of individuals. They include: existing licensees; new applicants prior to January 1, 2010; and new applicants on or after January 1, 2010. The checklists propose timelines in which to complete the requirements and provide ample time for the Division of Real Estate staff to review and make a determination regarding compliance. To review the aforementioned checklists, please visit our website at http://www.dora.state.co.us/real-estate/mortgage/safe.htm.

To become registered on the NMLS&R, applicants must submit fingerprints to the NMLS&R, authorization for the NMLS&R to pull a credit report, complete education and testing requirements, complete the registration application and adhere to all processes defined by the NMLS&R. Regarding the education requirements, the S.A.F.E. Act requires 20 hours of pre-licensing education reviewed and approved by the NMLS&R and passage of a test developed and administered by the NMLS&R. The NMLS&R has developed a two-part S.A.F.E. Test. These two parts include a state-specific and national portion. Fortunately, individuals who have complied with current Colorado education and testing standards will essentially be exempt from the 20 hours of pre-licensing education and the state specific portion of the test. But such individuals must pass the national portion of the S.A.F.E. Test with a passing score of 75% or better.

While some requirements may seem duplicative, they are unavoidable and are indeed necessary to comply with the S.A.F.E. Act. The date in which Colorado may begin using the NMLS&R is January of 2010. As a result, the registration process for individuals seeking to become state-licensed loan originators also begins in January of 2010. It is vital to complete the registration process as quickly in 2010 as is possible. Failure to do so may result in noncompliance and the inability to practice as a mortgage loan originator. Pursuant to House Bill 09-1085, the Director may inactivate a license if the individual has failed to become registered with the NMLS&R. Additionally, it is important for all licensees to continue to monitor the Division of Real Estate website and read all correspondence sent by e-mail from the Division of Real Estate. E-mail is the guickest and most direct form of communication to licensees. Please ensure your license record is current and accurate. Furthermore, licensees may want to check current e-mail settings so that Division e-mails are not inadvertently lost in spam or junk files. The Director will continue to maintain an aggressive communication campaign and will work closely with relevant associations. To review House Bill 09-1085, please visit http://www.dora.state.co.us/realestate/mortgagebrokerregistration.htm.

Conservation Easement Oversight Update

With the urgent need for Colorado to address the shortfall in the state budget, one suggestion is the suspension or elimination of the tax credits for conservation easements. Last legislative session, talk of suspension of the tax credit was the result of two factors: (1) the larger than expected amounts of tax credits being claimed in recent years; and (2) the abuse of the tax credit that took place from 2003 to 2007. However, it is important to understand that the larger amount of tax credits claimed is a direct result of the abusive claims that occurred in that time period.

Along these lines, the Division of Real Estate has been able to stop the kind of abusive claims that triggered the dramatic spike the claimed tax credits. In addition, we also have been able to provide essential analysis that explains the effect abusive transactions had on the state coffers. More importantly, through our increased oversight and collection of data, we are able to estimate the future impact conservation easements will have on the state budget. In general, our analysis reveals a dramatic drop in the impact of tax credits from conservation easements, largely due the elimination of the abusive transactions.

According to the Colorado Department of Revenue's annual reports, the total amount of tax credits claimed from conservation easements was over \$81 million in 2007 and \$98 million in 2008. Opponents of the conservation easement tax credit view these numbers as evidence of the uneconomical impact of the program and assume elimination of the conservation easement tax credit would save Colorado \$80 to \$100 million each year. However, initial examination of these numbers are misleading when projecting the impact of the tax credits for future years. It would be inaccurate for anyone to assume that elimination of the tax credit program would save Colorado \$98 million a year.

Because there can be a one- to two-year lag between the time the easement is donated and a tax credit claim is recorded in the Department of Revenue's annual report, the total amount of tax credits claimed for 2007 and 2008 actually reflect the dozens of abusive deals done from 2005 through 2007. Through our investigative efforts, we can distinguish that a vast majority of the overvalued easements that occurred from 2005 through 2007 are from only a handful of appraisers and held by only a few land trusts. Consequently, the high amount tax credits reported by the Department of Revenue reflect the financial impairment cause by overvalued appraisals done by a extremely small number of individuals.

However, the Division is able to provide some good news. The Division revoked the licenses of two appraisers who were responsible for conducting dozens of appraisals that resulted in millions of dollars of questionable tax credits in 2003 through 2007. With these appraisers out of the industry, we saw a dramatic drop in the amount of tax credits last year.

Justification for this drop is further evidenced in the Division's efforts to certify the land trusts. To date, 28 land trusts have applied for state certification. Collectively this group accounts for 64% of all tax credits in 2007. Conversely, a handful of land trusts elected not to apply for certification. Most notably, the top two land trusts that facilitated the most tax credit over the last eight years elected not to apply for certification. Combined, these two land trusts oversaw transactions that resulted in over \$30 million worth of claims in 2007 alone. A vast majority of easements facilitated by these top two land trusts were done by an appraiser whose license has been revoked.

Consequently, the high tax credits seen in the last few years reflect the overvalued transactions from 2003 through 2007 working through the system. Moreover, the Department of Revenue has identified these questionable claims and is conducting a proper audit and compliance review.

In the future, we expect to see a downward trend in the amount of tax credits because the Division will review all conservation easement appraisals and identify inflated values before the credits are allowed. This drop in tax credits indicates the vast majority of the abusive deals are a thing of the past and the Colorado taxpayers and landowners can feel more secure in that tax dollars are going towards worthwhile preservation of Colorado land.

Broker Participation in Short Sale Transactions

In the past few months, Division of Real Estate staff has studied the escalating trend towards short sale transactions as a method for relieving market pressures on "upside down" homeowners.

A short sale requires that a payoff of encumbrances on a property (notes and deeds of trust) be negotiated with lenders or lenders' representatives with the goal of allowing a sale at a price less than the amount owed on the property. In many cases, lenders participate in those negotiations after weighing the proceeds of a short payoff with anticipated losses from a foreclosure action.

In recent years, real estate markets across the country saw extraordinary appreciation driven by unsound mortgage lending practices that were facilitated by unscrupulous and fraudulent behavior from individuals in related real estate professions such as real estate brokerage, mortgage brokerage, the title industry, and real estate appraisers. The inevitable result was a nation-wide correction in real estate values. Homeowners who purchased near the top of the market were then, and are now, faced with the prospect of escalating mortgage payments (from adjustable rate mortgages), mortgage payments that are in excess of their ability to repay, freefalling real estate prices, and the drying up of traditional sources of funds that would allow mortgages with unreasonable terms to be refinanced.

Short sale transactions are a function of the current economic climate and will likely continue as long as lenders see them as a better alternative to foreclosures. Some real estate brokers have embraced the process and made short sales part of the services they provide. Other brokers avoid short sales due to the special problems that accompany them, not the least of which is the uncertain nature of dealing with distressed property owners and the short sale negotiation process, which seems contrary to established real estate brokerage procedures. Buyers are frequently disappointed with their own brokers when trying to purchase a short sale. Traditional timelines and deadlines are not as important to lenders who do not' work with the sense of urgency that prospective buyers have come to expect in real estate transactions.

Various short sale models are used to facilitate sales of properties with mortgages in excess of their market value. Some of those business models involve an investor purchaser who steps in to negotiate a short sale with the secured lender(s) for the purpose of reselling at a profit. The negotiation process can be lengthy. Experienced investors are typically better able than homeowners to negotiate with lenders in situations where foreclosure is imminent. In many cases, a homeowner will assign ownership rights to a third party investor by means of quitclaim or warranty deed to facilitate the negotiation process. Homeowners facing foreclosure are at an

obvious disadvantage due to their impaired financial ability to seek needed legal advice regarding that transfer of title.

Many employing brokers who understand the special nature of the short sale transactions choose to guide their associates away from short sales as a matter of principle. Brokers who elect to make short sale transactions part of the inventory of services they provide should take care to ensure that basic disclosures regarding the nature of the transaction are clearly made to buyers and sellers, including use of forms that comply with the Colorado Foreclosure Act.

Prospective buyers commonly complain that real estate licensees fail to disclose that an investor who has taken title to a property (from a distressed homeowner) is negotiating with a lender to arrange the short sale and that if the negotiations are not completed successfully, the transaction will fail. Listing brokers and investors like to describe the "A" side closing (where the investor clears the pre-existing deeds of trust) and "B" side closing (where the end buyer provides funds to close, which may be used to fund the "A" side) as separate even though the closings may be simultaneous and contingent on each other. Having separate "A" and "B" side closings does not relieve the real estate licensees from disclosing that one side of the transaction is contingent on the other.

A seller facing foreclosure who elects to attempt a short sale should be made aware that there are potential ramifications after closing. Lenders are under no obligation to cooperate with the seller's request and could decide to go forward with a foreclosure at any time. The lender could elect to take steps to collect the deficiency from the seller after agreeing to the short sale. If the deficiency is forgiven, the difference between the amount owed and the short sale payoff could be considered taxable income.

If a licensee offers negotiation of a short payoff as a listing-related service, the cost of that service must be clearly disclosed. The settlement statement must list the payment for those services in a manner that does not attempt to conceal the actual recipient or the true nature of the charge.

Offering brokerage services to distressed homeowners is a reasonable and necessary service to the public in this market. Care should be taken to assure that all contingencies are clearly disclosed and that buyers and sellers are given all of the information they need to make fully informed decisions. Brokers who engage in those services are expected to exhibit sufficient knowledge of foreclosures and short sales and the competence to assist buyers and sellers in those transactions. Supervising brokers should be well versed in the mechanics of those transactions as well.

A COMMENTARY ON THE HVCC

Background - What it is, What it isn't:

On July 30, 2008, the President signed the Housing and Economic Recovery Act of 2008 (HERA) into law. HERA created the Federal Housing Finance Agency (FHFA), which is the Agency that regulates Fannie Mae and Freddie Mac (collectively, the "Enterprises"). On December 23, 2008, the FHFA announced that the Enterprises would implement a revised Home Valuation Code of Conduct (HVCC), effective May 1, 2009.¹

The HVCC is not legislation—it is neither a state nor a federal law, statute, or regulation, as it is sometimes erroneously identified. Instead, the HVCC is policy implemented by the FHFA, in the form of a seller servicer guideline that expands on the pre-existing guidelines. The HVCC applies to sellers of single family mortgage loans sold to Fannie Mae and or Freddie Mac, but does not apply to FHA and VA loans.

In establishing standards for maintaining appraiser independence, the HVCC imposes restrictions on the selection, compensation, and solicitation of appraisers. The implementation of the revised HVCC is the result of "an agreement between the Enterprises, the New York State Attorney General Andrew Cuomo and FHFA to improve the reliability of home appraisals." At least in theory, the HVCC was "designed to promote professional appraisals free from inappropriate pressure from lenders, borrowers or brokers."

Why it matters:

Through its announcements, the FHFA has created policy (not "law"), that the Enterprises will not purchase mortgages from Sellers that do not adopt the Code with respect to single-family mortgages. While it promotes appraisal independence, there are some complications stemming from the increased use of (largely unregulated) AMCs. As discussed below, the Division has received complaints of the negative effects of the HVCC and its broad impact on the real estate industry, including appraisers, consumers, lenders, mortgage loan originators, and real estate brokers.

Implementation of the HVCC has likely affected an appraiser's business by changing administrative processes. Additionally, we have received numerous complaints indicating that the increased use of AMCs are as detrimental, if not more so, to the appraiser profession than prior to implementation of the HVCC. This stems from the fact that AMCs may impose an even higher level of coercion and influence, without any immediate recourse because AMCs are often not subject to state licensing or regulation. Although a few states currently have legislation to regulate AMCs, most states—including Colorado—do not.8

(continued on page 6)

¹ FHFA, *News Release: FHFA Announces Home Evaluation Code of Conduct* (Dec. 23, 2008), available at: http://www.fhfa.gov/webfiles/277/HVCC122308.pdf. The original "Home Value Protection Program and Cooperation Agreement" can be found at: https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/appcode/pdf/agreementappcode.pdf.

² FHFA, *News Release: FHFA Announces Home Evaluation Code of Conduct* (Dec. 23, 2008), available at: http://www.fhfa.gov/webfiles/277/HVCC122308.pdf.

⁵ FHFA, Strengthening Appraiser Independence and Improving the Valuation Process – Update on Enterprise Implementation of the Home Valuation Code of Conduct (July 22, 2009), available at: http://www.fhfa.gov/webfiles/14611/hvcc%20NOTICE%207%2022%2009F.pdf.

⁴ See Freddie Mac's web page titled "Home Valuation Code of Conduct – Enhancing the independence of appraisers" at http://www.freddiemac.com/singlefamily/home valuation.html.

⁵ When complying with the HVCC, mortgage loan originators may face restrictions on the selection of and communication with the appraiser, and may experience less ability to effectively manage the transactions due to the new processes in place. Lenders selling affected mortgages to Fannie Mae or Freddie Mac must follow HVCC procedures, including limitations on communications with the appraiser, and quality control testing and reporting in appropriate circumstances. Although more limited in the direct impact of the HVCC, real estate brokers cannot compensate, select, or retain an appraiser. We have heard from real estate brokers calling on behalf of their clients because deals were broken or about to be broken, purportedly as a result of the HVCC.

⁶ For example, appraisers will most likely now experience: more assignments from AMCs instead of from brokers; more restrictions on compensation by third parties potentially leading to delays in receipt of compensation and having to carry accounts receivable for longer periods; and performance of fewer "comp checks" or "pencil searches."

⁷ Arkansas, New Mexico, Utah, Louisiana, Nevada, and Hawaii have enacted legislation to regulate AMCs. Visit the Appraisal Institute's web page titled "News & Advocacy" at http://www.appraisalinstitute.org/newsadvocacy/stateissues.aspx for copies of the following legislation for each state: Arkansas (HB 1694), New Mexico (SB 456), Utah (HB 152), Louisiana (HB 381), Nevada (AB 287), and Hawaii (SB 1606).

⁸ Additionally, pending legislation exists in California (SB 237) and North Carolina (HB 716; SB 829). At least five other states have considered (but have not yet enacted) legislation, including Connecticut (SB 303), Florida, Illinois, Minnesota, and Missouri (HB 967).

Complications of the HVCC:

Some of the problems (and arguably forms of pressure) identified to DORA as complications of the HVCC include:

- "Cram Down" of Appraisal Fees. The fees that the appraisers are able to collect for performing appraisals have reportedly been significantly reduced, in some cases by 60%.
- Misrepresentation and Increased Appraisal Fees to the Consumer. We received concerns that the fees collected by the AMC include a mark-up to cover the AMC's administrative charges, which are charged back to the consumer as the appraisal fee. Thus, although the cost to consumers is reportedly up, this is in notable contrast to the appraisers' complaints that they receive reduced fees.
- Less Qualified Pool of Appraisers. Others express concern about the impact on appraisal quality, stemming from the imposition of hefty administrative fees and low rates paid by some AMCs, will force experienced appraisers out of the business, leaving less experienced appraisers who may be more likely to make mistakes.
- Processing Times. In an interesting juxtaposition, we have received complaints from appraisers of shortened turnaround times, while also receiving complaints from brokers and homeowners of significant delays in obtaining the appraisal. As to the former, appraisers recount being required to complete appraisals within a 24-hour time frame, which is often not sufficient to perform a proper appraisal. As to the latter, we have been informed of significant delays to closing the transaction or even that the HVCC resulted in "blowing the deal" or losing a lower "locked-in" rate, from the untimely processing or receipt of the appraisal. Specifically, we have heard from consumers indicating that as a result of delayed processing times, they ended up losing their interest lock, switching lenders, and incurring higher fees (with multiple appraisals and fees), resulting in a much lengthened loan application process.
- Geographic Competency. We have been told of situations where the AMCs ignore the fact that many appraisers lack
 geographical competency in certain regions of Colorado. Nevertheless, the appraiser is faced with the dilemma of performing
 the appraisals in those areas or risk reprisal from the AMC. When an appraiser accepts the assignments in distant or unfamiliar
 locations (potentially out of ignorance, greed, or fear of the consequences of failing to comply with the AMC), others bear the
 risk of obtaining an inaccurate appraisal. Some argue that a lack of geographic competency results in low-ball appraisals, which
 negatively impacts recovery of the market.
- Poor Communication. Homeowners and real estate brokers have recounted stories of poor communication with the AMCs, complaining they did not have sufficient information, if any, about when or by whom the appraisal would be conducted. Homeowners reported being surprised by an unexpected, unscheduled, or unannounced visit from appraisers.
- Coercion Through Fear of Retribution. If the appraiser fails to comply with the AMC (such as failing to comply with turnaround times or refusing an assignment), the appraiser may be punished through docking of pay, a further reduced fee, or being blacklisted by the AMC. These compliance issues may relate to additional AMC specific rule sets (e.g., the appraisal be run through before being submitted electronically; selection of which fields may be left blank or "n/a"; formatting relating to date, address, zip-code, flood zone information).

We have also heard from AMCs and lenders that they are not the source of the problem, but rather the troubles are simply a by-product of a changing economy. Complaints of unfair generalizations of the "new" AMCs elicited remarks that the long-standing, established, and respected AMCs are lumped together with the "Johnny come lately" businesses (which were established in some kind of nefarious opportunistic fashion). Alternatively, it has been noted that some appraisers may be hypersensitive, perceiving pressure when no pressure is intended. It seems that well-run, reputable AMCs would also benefit from weeding out those AMCs that are not so well run.

Pursuant to the HVCC, a newly created entity—the Independent Valuation Protection Institute (the IVPI)—will, in theory, address such issues of undue pressure or coercive practices. At this time, the IVPI is still not yet operational. Once up and running, the IVPI is supposed to assess such complaints and, if valid, forward the complaints to regulators. For now, among the complaints voiced to us are those noting that there is no effective method of redress for the inappropriate actions of the unregulated AMCs.

(continued on page 7)

⁹ See David Streitfeld, *In Appraisal Shift, Lenders Gain Power and Critics* (The New York Times, Aug. 18, 2009), available at: http://www.nytimes.com/2009/08/19/business/19appraise.html?pagewanted=1&r=3&adxnnlx=1251230502-Y3P8QM7EchhuU5em6sLkhQ.

Recent updates:

On July 22, 2009, the FHFA issued a notice titled Strengthening Appraiser Independence and Improving the Valuation Process—Update on Enterprise Implementation of the Home Valuation Code of Conduct. In this Notice, the FHFA reiterates the genesis of the HVCC and that its "purpose is to protect appraisers and the quality of appraisals from undue influence and conflicts of interest." In this notice, the FHFA clarified some misinformation that had been circulating about the Code. The FHFA also noted that the Enterprises were finalizing a complaint form regarding Code violations, and identified additional steps taken by the Enterprises—namely, that Fannie Mae and Freddie Mac recently issued announcements advocating the use of qualified and experienced real estate appraisers.¹⁰ In July 2009, Fannie Mae issued an updated FAQ relating to the HVCC, containing new and updated information on the issues of scope of coverage, appraiser selection, and appraisal review, among other things.¹¹

Going forward:

As noted above, many states are at various stages of considering legislation to regulate AMCs. The Division has requested consideration of a legislative proposal to create licensure or registration of AMCs, establish licensure/registration requirements, and institute standard business practices for AMCs. The Board of Real Estate Appraisers would be the designated regulatory body and would possess rulemaking and enforcement authority. As to others who wish to have their concerns otherwise heard or acted upon, we would encourage you to contact your state representative and the FHFA. For resources related to questions pertaining to the HVCC, see the links below.

Informative links:

Visit the following links to view the referenced documents:

General:

• FHFA, "Strengthening Appraiser Independence and Improving the Valuation Process – Update on Enterprise Implementation of the Home Valuation Code of Conduct" (July 22, 2009): www.fhfa.gov/webfiles/14611/hvcc NOTICE 7_22 09F.pdf

Freddie Mac:

- Home Valuation Code of Conduct fact sheet: http://www.freddiemac.com/singlefamily/pdf/hvcc-746.pdf
- Home Valuation Code of Conduct: http://www.freddiemac.com/singlefamily/pdf/122308_valuationcodeofconduct.pdf
- Guide Bulletin 2009-7 (Mar. 31, 2009): http://www.freddiemac.com/sell/quide/bulletins/pdf/bll097.pdf
- Guide Bulletin 2009-18 (July 10, 2009): http://www.freddiemac.com/sell/quide/bulletins/pdf/bll0918.pdf
- Home Valuation Code of Conduct Q&A: http://www.freddiemac.com/singlefamily/hycc_fag.html

Fannie Mae:

- Home Valuation Code of Conduct Frequently Asked Questions (FAQs) (July 2009): https://www.efanniemae.com/sf/quides/ssg/relatedsellinginfo/appcode/pdf/hvccfaqs.pdf
- Announcement 09-01 (Jan. 7, 2009): https://www.efanniemae.com/sf/guides/ssg/annltrs/pdf/2009/0901.pdf
- Lender Letter 01-08: Home Valuation Code of Conduct Comment Period (Mar. 14, 2008): https://www.efanniemae.com/sf/quides/ssg/annltrs/pdf/2008/II0108.pdf
- Home Valuation Code of Conduct:
 - https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/appcode/pdf/appraisalcode.pdf
- Guidance for Lenders and Appraisers (Apr. 2009):
 - https://www.efanniemae.com/sf/quides/ssq/relatedsellinginfo/appcode/pdf/appraisalguidance.pdf
- Appraisal Resources (includes a link to a HVCC Recorded Web Seminar): https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/appcode/#

https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/appcode/pdf/appraisalguidance.pdf. See Freddie Mac, Bulletin 2009-18 (July 10, 2009) (issued from Freddie Mac to Freddie Mac Sellers and Servicers), available at:

http://www.freddiemac.com/sell/guide/bulletins/pdf/bll0918.pdf (stating that "[s]ellers should consider membership in a professional appraisal organization as a qualification criterion" and requiring appraisers to (1) be "familiar with the local market" in which the properties they are valuing are located; (2) choose "appropriate comparable sales"; and (3) certify those comparables as the "most similar" to the property being appraised).

¹⁰ Fannie Mae, Guidance for Lenders and Appraisers (Apr. 2009), available at:

¹¹ Fannie Mae, *Home Valuation Code of Conduct Frequently Asked Questions (FAQs)* (July 2009), available at: https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/appcode/pdf/hvccfaqs.pdf.

Formal Disciplinary Actions

The records of the following disciplinary actions can be accessed by clicking on the name of an individual to view the record online or by visiting the Division of Real Estate website under the heading Disciplinary Records at: http://eservices.psiexams.com/crec/search.jsp.

Colorado Board of Real Estate Appraisers Disciplinary Actions 2009

RESPONDENT	DISCIPLINE IMPOSED	APPLICABLE DOCUMENTS
Coyne, Robert	Fine, Probation	Stipulated Agreement
Lofland, Andrew	Fine, Course Work, Probation, Supervisory	
	Status, Reduction of License Status	Stipulated Agreement
Miller, Jeff	Course Work, Work Product Review	Stipulated Agreement
Moore, Kellie	Fine, Course Work, Work Product Review	Stipulated Agreement
Ormesher, Charles	Fine, Course Work, Suspension, Supervision,	Stipulated Agreement
	Work Product Review	
Rothberg, Bruce	Fine, Course Work, Work Product Review	Stipulated Agreement
Stookey, Donald	Course Work, Work Product Review	Stipulated Agreement
Waldrop, Mark	Fine, Course Work, Suspension, Supervision	Stipulated Agreement
Young, Mark	Fine, Course Work, Work Product Review	Stipulated Agreement
Zabriskie, John	Fine, Course Work, Supervision, Work	Stipulated Agreement
	Product Review	

Formal License Relinquishments

Colorado Board of Real Estate Appraisers License Relinquishments 2009

LICENSEE	LICENSE NUMBER	SUMMARY
Behringer, Deborah	CG40006190	License Relinquishment
Christensen, Miles	CR1315321	License Relinquishment
Jennison, James	AL40032583	License Relinquishment
Landin, Lindsay	AL40031125	License Relinquishment
Neyer, Brandon	AL40018134	License Relinquishment
Reyes, Holli	AL40024094	License Relinquishment
Schell, James	AL40023148	License Relinquishment
Shaffer, Jerry	AR100014821	License Relinquishment

Formal Disciplinary Actions

The records of the following disciplinary actions can be accessed by clicking on the name of an individual to view the record online or by visiting the Division of Real Estate website under the heading Disciplinary Records at: http://eservices.psiexams.com/crec/search.jsp

Colorado Real Estate Commission Disciplinary Actions 2009

RESPONDENT DISCIPLINE IMPOSED APPLICABLE DOCUMENTS Bogetveit, Mary Suspension, Fine and Coursework Stipulated Agreement Stipulated Agreement Brandt, Rex Revocation and Fine Stipulated Agreement Bustamante, Tiffany M. Revocation and Fine PC. Suspension & Fine Stipulated Agreement Carr. Thomas Chambers, Roy A. Revocation and Fine Stipulated Agreement Coon, Mary **Stipulated Agreement FAO** for Revocation Stipulated Agreement Daniels, Clifford PC. Fine and Coursework Dare, Peggy **FAO** for Revocation Stipulated Agreement Edwards, Linda Amy **FAO** for Revocation Stipulated Agreement Stipulated Agreement Ewudzi-Acquah, Henry Revocation and Fine Finn, Mary Elaine Stipulated Agreement Suspension and a Fine Furer, Brain PC, Fine and Probationary License Stipulated Agreement Gemba, Mary Elaine Permanent Surrender Stipulated Agreement Green, Shawn Suspension, Probationary License, Stipulated Agreement Supervision and Coursework Haddad, Sandra A. Revocation and Fine Stipulated Agreement Hauck, Brenda Kay PC, Suspension and a Fine Stipulated Agreement Stipulated Agreement Hauck, Gary David PC, Suspension and a Fine Jackson, Thadaus Suspension and Coursework **Stipulated Agreement Stipulated Agreement** Jensen, Randolph "Randy" **FAO** for Revocation Johnson, Jeremy M. PC. Fine and Coursework Stipulated Agreement Johnson, Daniel G. PC. Suspension, Fine, Restitution and Stipulated Agreement Coursework Kleeberg, Rolf Stipulated Agreement Permanent Surrender Knode, Laura J. **Stipulated Agreement** PC, Suspension, Fine and Coursework Lambert, Scott K. PC, Suspension, Fine and Coursework Stipulated Agreement Lane, John R. Permanent Surrender Stipulated Agreement Stipulated Agreement Leavens, Susan K PC & Fine **Stipulated Agreement** LeCroy, David PC & Fine Stipulated Agreement Lewis, Rufus R. PC, Restitution, a Fine and Coursework Lobato, Charlotte PC & Fine Stipulated Agreement Stipulated Agreement Lozano, Mario PC, Fine and Coursework Martinez, Donna PC, Fine, Coursework Stipulated Agreement Stipulated Agreement Mascarenas, Steve **FAO** for Revocation PC. Fine Stipulated Agreement Mautz, Larry Miner, Renee Lynn Permanent Surrender **Stipulated Agreement** Stipulated Agreement Revoked Mullins, LaDonna Stipulated Agreement Myers, Kimberly Suspension, Fine, Coursework Nash, Gregory Disciplinary Restricted License Stipulated Agreement

Revocation and Fine

Patterson, James L.

Stipulated Agreement

Polzkill, Bernard W. Voluntary and Permanent

Ripmaster, Joel D. Rodriguez, Florencio Jaramillo

Saskia, Carina Marie PC, Fine

Sears, Curtis

Sheppard, Sharon M. Shouse, Virgil W. Steffek, Mark Charles Taylor, Robert P. Torres, John R. Tran, May Le Truong, Hue N.

Tymkovich, Tyrone E. Walker, Norma Lou Wells, Jonathan White, Aaron

Yetzer, Amanda Zale, Daniel B

Relinquishment

PC, Fine, Coursework Revoked, Fine

Voluntary Relinquishment PC, Fine, Coursework

PC, Fine Revoked, Fine

Suspension, Fine and Coursework

PC, Fine

Suspension, Fine, Practice Restriction

PC, Fine

Revocation and Fine Permanent Injunction

Suspension, Fine, Coursework

PC, Fine

PC, Fine, Suspension Voluntary Surrender, Fine Stipulated Agreement

Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement

Stipulated Agreement Stipulated Agreement Stipulated Agreement Stipulated Agreement

Formal Disciplinary Actions

The records of the following disciplinary actions can be accessed by clicking on the name of an individual to view the record online or by visiting the Division of Real Estate website under the heading Disciplinary Records at: http://eservices.psiexams.com/crec/search.jsp.

Colorado Mortgage Loan Originator Disciplinary Action 2009

RESPONDENT	DISCIPLINE IMPOSED	APPLICABLE DOCUMENTS
Abolaji, John	PC & Fine	Stipulated Agreement
Aldaz, Marlon	PC & Fine	Stipulated Agreement
Allmon, Demitri	Immediate Suspension Letter	Suspension Letter
Anderson, Larry	Revoked & Fine	Stipulated Agreement
Bartleson, Joseph	PC, Suspension & Fine	Stipulated Agreement
Beake, Abbigayle	Permanent Surrender	Final Agency Order
Bedore, Travis	Permanent Surrender	Final Agency Order
Benaske, Steven	Permanent Surrender, Fine & Restitution	Stipulated Agreement
Benell, Robina Marie	PC, Suspension & Fine	Stipulated Agreement
Benjamin, Hogun	Cease & Desist Order	C&D Order
Bennett, Matthew	Cease & Desist Order	C&D Order
Botello, Jr. Arthur Thomas	PC & Fine	Stipulated Agreement
Bowen, Lewis	Immediate Suspension Letter	Suspension Letter
Brandt, Stacy Renae	Permanent Surrender	Final Agency Order
Brown, Nathan	Cease & Desist Order	C&D Order
Capra, Peter	Permanent Surrender	Final Agency Order
Cardenas, Paul Andrew	Summary Suspension	Order of Summary
		<u>Suspension</u>
Carducci, Judy	Cease & Desist Order	C&D Order
Carr, Deborah Lynn	PC & Fine	Stipulated Agreement
Cristiano, Jay	Cease & Desist Order	C&D Order
Davis, Marisa	PC & Fine	Stipulated Agreement
Deegan, Jacob	Cease & Desist Order	C&D Order
Degidio, John Edward	PC & Fine	Stipulated Agreement
Deporter, Amanda Irene	Immediate Suspension Letter	Suspension Letter
Deraspe, Michael Daniel	Permanent Surrender	Final Agency Order
Even, Michelle	Cease & Desist Order	C&D Order
Falconer, John	Cease & Desist Order	C&D Order
Fontenot, Reginald Gerard	PC & Fine	Stipulated Agreement
Friedlander, Diana M.	PC & Fine	Stipulated Agreement
Gallo, T.J.	PC, Suspension & Fine	Stipulated Agreement
Garcia, Javier	Cease & Desist Order	C&D Order
Garcia, Sandra Veronica	PC, Suspension & Fine	Stipulated Agreement
Garcia, Mario Robert	Cease & Desist Order	C&D Order
Garcia, Armando	FAO for Revocation	Final Agency Order

Namiscalco, Nicholas

Nessel, Stuart

Nelson, Russell William

C&D Order

C&D Order

Stipulated Agreement

Cease & Desist Order Govern, Terry C&D Order Gray, John Michael Permanent Surrender Final Agency Order Guida, Michael Voluntary Surrender Stipulated Agreement Guimond, Kenneth **Immediate Suspension Letter** Suspension Letter Cease & Desist Order C&D Order Haines, Brad Hatch, (Linden) Kelly **Immediate Suspension Letter** Suspension Letter Hayes, Michelle PC & Fine Stipulated Agreement **FAO** for Revocation Final Agency Order Hayutin, Gary Hazlett, Dana **Immediate Suspension Letter** Suspension Letter Permanent Surrender Final Agency Order Irons, Lynn Stuart Ivory, Johneda Monee **Immediate Suspension Letter** Suspension Letter Jackson, Beverly Cease & Desist Order C&D Order Jarzobski, Edward J **Immediate Suspension Letter** Suspension Letter Johnson, Stephen PC, Suspension & Fine Stipulated Agreement Kahale, Louay Revoked Stipulated Agreement Cease & Desist Order C&D Order Karstens, Jeffrey PC & Fine Keller, Frank Stipulated Agreement Kepenach, Michael Anthony PC, Suspension & Fine Stipulated Agreement Knowlton, Josephine **FAO** for Revocation Final Agency Order Konecky, Shawn **Immediate Suspension Letter** Suspension Letter Revoke & Fine Lang, Gene Stipulated Agreement Lankow, Timothy Joshua **Immediate Suspension Letter** Suspension Letter Lansang, Rudolph Matt Voluntary Surrender Stipulated Agreement Larsen, Jeramiah Morris PC & Fine Stipulated Agreement PC & Fine Leftik-Friedlander, Diana Stipulated Agreement Lochmiller, Philip **Immediate Suspension Letter** Suspension Letter Lovitt, Lindsay Cease & Desist Order C&D Order Cease & Desist Order Manning, Mark C&D Order **FAO** for Revocation Markowski, Eric Final Agency Order Martin, Mitchell Fines and Probation Stipulated Agreement Revoked & Fine Stipulated Agreement Martin, Franck Martinez, Robert Junior **Immediate Suspension Letter** Suspension Letter Mattison, Hieu Fine Stipulated Agreement McCord, Ron Cease & Desist Order C&D Order PC & Fine McCracken, Richard C&D Order McDuffie, Kedrick **FAO** for Revocation Final Agency Order Montanez Jr, Roger Lee **Immediate Suspension Letter** Suspension Letter Cease & Desist Order C&D Order Montoya, Ana Morris, Jonathan LOA Letter of Admonition Cease & Desist Order C&D Order Mullins, Jeffrey

Cease & Desist Order

Permanent Surrender

Cease & Desist Order

Nguyen, Lyna Novaria, Richard Oancea, David Oglesby, Dewey Perez, Michael Peterson, Renea Powell, Al

Price, Thomas L. Robbins, Richard

Robinson, Robert Anthony

Rocco, Michael Rodriguez, Florencio

Roeder, Lynn Rogers, Mike Rubin, Doug Santino, Warren Scribner, Jessica

Serna, Matthew

Scudder, Thomas Alan

Shihadeh, Stefan Shoup, Deborah Lynn Shuster, Martin

Smith, Kurt Daniel Squires, Samantha

Stamenkovic, Tomislav Radovan

Vigil, Jon Paul Villa, Israel, Jr.

White, William Scott

White, Aaron Will, David

Wilson, Zengiro James

Zweben, Jeff S.

PC, Suspension & Fine Permanent Surrender Cease & Desist Order FAO for Revocation PC, Suspension & Fine

Revoked

Cease & Desist Order

Permanent Surrender Permanent Surrender

Immediate Suspension Letter

Cease & Desist Order

Immediate Suspension Letter

Voluntary Surrender Cease & Desist Order Cease & Desist Order

Immediate Suspension Letter Voluntary Relinquishment Immediate Suspension Letter Permanent Surrender Permanent Surrender PC, Suspension & Fine

Cease & Desist Order

Voluntary Surrender Permanent Surrender

PC & Fine PC & Fine

Immediate Suspension Letter

Cease & Desist Order

PC, Suspension & Fine Immediate Suspension Letter Immediate Suspension Letter PC, Suspension & Fine **Stipulated Agreement**

Stipulated Agreement

C&D Order

Final Agency Order
Stipulated Agreement
Stipulated Agreement

C&D Order

Stipulated Agreement
Stipulated Agreement

Suspension Letter

C&D Order

Suspension Letter Stipulated Agreement

C&D Order
C&D Order

Stipulated Agreement
Stipulated Agreement
Suspension Letter
Stipulated Agreement
Stipulated Agreement

Stipulated Agreement

C&D Order

Stipulated Agreement
Stipulated Agreement
Stipulated Agreement

Stipulated Agreement
Suspension Letter

C&D Order

Stipulated Agreement
Suspension Letter
Suspension Letter
Stipulated Agreement